



Senior COSCO official under investigation

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Another top name in Chinese ship finance has fallen foul of Beijing's anti-corruption drive.

Liu Chong, chairman of Shanghai- and Hong Kong-listed COSCO Shipping Development, has been detained by authorities for investigation.

COSCO Shipping Development, the finance and leasing arm of the world's largest shipowner, COSCO, said in a filing earlier this week that Liu had submitted a written resignation from all duties in the company, citing "personal reasons". It has since emerged he has been detained.

Liu also relinquished his board positions at China Merchants Securities and Everbright Bank.

Many other senior names within the Chinese ship finance and leasing scene have been detained over the past couple of years.

Last month *Splash* reported that Liu Liange, the former chairman of the Bank of China, was arrested over suspicions of bribery and giving illegal loans.